

ATTACHMENT B

LONG AND INTERMEDIATE-TERM FINANCING APPLICATION

VIRGINIA PUBLIC SCHOOL AUTHORITY
SCHOOL FINANCING BONDS (1997 RESOLUTION) SERIES 2007 A

GENERAL INFORMATION

1. Name of County/City:
2. Name and address of County Administrator/City Manager:

Telephone:
Fax:
E-mail:
3. Name and address of School Superintendent:

Telephone:
Fax:
E-mail:
4. Name of Principal Contact: **(All further correspondence will be directed to this person unless noted)**

Telephone:
Fax:
E-mail:

Mailing Address:

Hand Delivery Address:
5. Bond Counsel:
(firm, attorney, address, telephone, fax & E-mail:)

Note: Localities are required to take all action necessary to procure the services of qualified Bond Counsel **prior** to the submission of this application.

PROJECT INFORMATION

THE FOLLOWING SECTION OF THE APPLICATION IS RESERVED FOR STANDARD REQUESTS FOR FINANCINGS AMORTIZED FROM ELEVEN YEARS AND LONGER.

I. Requests for Long-Term Project Financing (See page 4 for Intermediate-Term Financing)

Section A - Project Description

1. Briefly describe the Project(s) and indicate whether the Project(s) will be subject to any leases or management or service contracts: (a separate page may be used).

2. Total Expected Costs:

3. Cost by Project(s) and Phase: (separate page may be used)

Project(s) <u>Phase</u>	Estimated <u>Cost</u>	Estimated <u>Useful Life</u>	Estimated Completion <u>Date</u>
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4. Amount of VPSA financing applied for (proceeds requested): \$_____

Note: The VPSA can only purchase local school bonds in whole multiples of \$5,000. If your actual cost is not a whole multiple of \$5,000, please revise that amount up or down, (e.g., actual amount \$5,032,600 should be revised to either \$5,035,000 or \$5,030,000). Do not request a greater dollar amount than you will reasonably expect to be able to spend.

Maximum authorized par amount: \$_____

Minimum proceeds required, if applicable: \$_____

Explanation for minimum proceeds requirement: _____

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Note: In order to meet requests for **a minimum amount of proceeds, such as in connection with the refunding of a prior obligation**, it will be necessary to have sufficiently broad bond issuance authority to accommodate possible adjustments needed in the par amount of local school bonds issued at the time of the VPSA bond sale. The school board resolution and notices of public hearing should be prepared accordingly.

5. Has the County/City applied for a Literary Fund Loan to fund all or a portion of the Project(s)? (Indicate whether loan was for the entire cost)

_____yes _____ no

If yes, please list amount applied for and date of application.

Amount: \$_____ Date: _____

Date of Approval from Board of Education if Literary Funds are expected:

Date: _____

Note: If funds are borrowed from the VPSA in lieu of receiving a Literary Fund loan, the locality will be removed from the Literary Fund waiting list for this Project. This does not apply if a locality permanently funds a portion of the Project with VPSA bonds and funds the remainder with a Literary Fund loan. In any event, future Literary Fund loans may not be used to redeem bonds sold to the VPSA.

6. Other Funding Sources:

Section B - Project Status

What is the status of planning, design and construction for the Project(s)? Answer the following questions for the Project(s): (a separate page may be used).

1. Have the final plans and specifications, architect's or engineer's statement and the division superintendent's approval been submitted to the Superintendent of Public Instruction (as required by §22.1-140 of the Code of Virginia)?

_____ yes _____ no

2. What is the bid date for the Project(s):_____

3. Estimated Construction Start Date: _____

4. Estimated Construction Completion Date:_____

5. Has any money been expended on the Project(s)? _____yes _____no

If yes, indicate **(i)** the source of such money, **(ii)** the date(s) of expenditure of such money, and **(iii)** the type of expenditure. (See questions 4 and 5, on page 7, under "Project Authorization")

6. Has the Project(s) been completed? _____ yes _____ no

Section C - Financing Requested

Preferred Amortization Schedule:

Principal is expected to be paid in annual installments starting on **July 15, 2008**. Please indicate your preferred final maturity and principal structure below:

Preferred Final Maturity:

11-20 years _____

Over 20 years (Explain) _____

Preferred Principal Structure:

Level Principal _____

Level Debt Service _____

Other (Explain) _____

THE FOLLOWING SECTION OF THE APPLICATION IS RESERVED FOR REQUESTS FOR FINANCING **EQUIPMENT** OR OTHER PROJECTS AMORTIZED OVER A PERIOD OF **TEN YEARS OR LESS**.

II. Requests For Intermediate-Term Financing (See page 2 for Long-Term Financing)

Section A - Project Description

1. Briefly describe the Project(s) and indicate whether the Project(s) will be subject to any leases or management or service contracts: (a separate page may be used).

2. Total Expected Costs:

3. Cost By Project(s) and Phase (Construction or Equipment Acquisition Schedule) (separate page may be used)

Project(s) <u>Phase</u>	Estimated <u>Cost</u>	Estimated <u>Useful Life</u>	Estimated Completion <u>Date</u>
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4. Amount of VPSA Financing applied for (proceeds requested): \$_____

Note: The VPSA can only purchase local school bonds in whole multiples of \$5,000. If your actual cost is not a whole multiple of \$5,000, please revise that amount up or down, (e.g., actual amount \$5,032,600 should be revised to either \$5,035,000 or \$5,030,000). Do not request a greater dollar amount than you will reasonably expect to be able to spend.

Maximum authorized par amount: \$_____

Minimum proceeds required, if applicable: \$_____

Explanation for minimum proceeds requirement: _____

Note: In order to meet requests for **a minimum amount of proceeds, such as in connection with the refunding of a prior obligation**, it will be necessary to have sufficiently broad bond issuance authority to accommodate possible adjustments needed in the par amount of local school bonds issued at the time of the VPSA bond sale. School board and governing body resolutions and notices of public hearing should be prepared accordingly.

5. Has the County/City applied for a Literary Fund Loan to fund all or a portion of the Project(s)?
(Indicate whether loan was for the entire cost)

_____yes _____no

If yes, please list amount applied for and date of application.

Amount: \$_____ Date: _____

Date of Approval from Board of Education if Literary Funds are expected:

Date: _____

Note: If funds are borrowed from the VPSA in lieu of receiving a Literary Fund loan, the locality will be removed from the Literary Fund waiting list for this Project. This does not apply if a locality permanently funds a portion of the Project with VPSA bonds and funds the remainder with a Literary Fund loan. In any event, future Literary Fund loans may not be used to redeem bonds sold to the VPSA.

6. Other Funding Sources:

Section B - Project Status

- What is the status of planning, design and construction or acquisition for the Project(s) or Equipment?
- **Answer the following questions for the Project(s):**

1. Estimated Start Date: _____

2. Estimated Completion Date: _____

3. Has any money been expended on the Project(s)? _____yes _____no

If yes, indicate **(i)** the source of such money, **(ii)** the date(s) of expenditure of such money, and **(iii)** the type of expenditure. (See questions 4 and 5, on page 7, under "Project Authorization")

4. Has the Project(s) been completed? _____ yes _____ no

• **Answer the following questions for the Project(s) (if applicable):**

5. For Projects, have the final plans and specifications, architect's or engineer's statement and the division superintendent's approval been submitted to the Superintendent of Public Instruction (as required by §22.1-140 of the Code of Virginia)?

_____ yes _____ no

6. What is the bid date(s) for the Project(s): _____

Section C - Financing Requested

Amortization Schedule Preferred:

(Debt Service is expected to be paid with semi-annual payments. **The first interest payment is due January 15, 2008 with principal amortization starting on July 15, 2008.**)

Preferred Final Maturity:

5 years _____

10 years _____

Other _____

Preferred Principal Structure:

Level Principal _____

Level Debt Service _____

Other (Explain) _____

PLEASE COMPLETE EACH OF THE FOLLOWING QUESTIONS:

III. Project Authorization

1. Has your school board approved the Project(s) and authorized this application to VPSA for the needed financing?

_____yes _____no

NOTE: Please enclose certified copy of resolution.

2. Were these bonds or any of the Projects the subject of a referendum within the previous 5 years?

_____yes _____no

If yes, provide the date of referendum: _____

Did the referendum pass? _____yes _____no

NOTE: Please enclose a copy of the ballot question and the official results.

3. Person(s) responsible for disbursing and investing bond proceeds.

Name:

Address:

Telephone:

Fax:

4. Will bond proceeds from this sale be used to repay a Bond Anticipation Note, Certificate of Participation or other form of interim/temporary financing (the "Prior Obligation")?

_____yes _____no

If Yes, please provide the following terms of the Prior Obligation:

- (i) Name and Amount of Prior Obligation and Bond Counsel for Transaction

- (ii) [—] Date of Issue and Maturity of Prior Obligation

- (iii) [—] Redemption Provisions (e.g., notice, premium, etc.)

- (iv) [—] Amount of Prior Obligation to be Refunded with VPSA bond proceeds

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- (v) Please provide any other amounts needed to refund the Prior Obligation, including any accrued interest and redemption premium

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- (vi) Please provide a brief description of the other anticipated sources of funds to refund the Prior Obligation (e.g., local general funds)
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- (vii) Unexpended proceeds of Prior Obligations

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- (viii) Date Prior Obligation is intended to be redeemed

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5. (a) Were the proceeds of the Prior Obligation used to reimburse your locality for expenses paid before the Prior Obligation was issued?

____yes ____no

- (b) Will bond proceeds from this sale be used to reimburse you for prior expenditures?

____yes ____no

If the answer to 5(a) or 5(b) is Yes, please attach a copy of the locality's reimbursement resolution. Also, please include a list briefly describing the expenditures for which you plan to reimburse the locality with proceeds from this sale.

- (c) What amount of proceeds of the Prior Obligation has been spent? _____

- (d) What amount of proceeds of the Prior Obligation do you anticipate to have spent by May 10, 2007? _____

- (e) Are the proceeds of the Prior Obligation invested with SNAP®? ____yes ____no
If no, where are they invested? _____

6. Have you executed any undertaking in regards to continuing disclosure not associated with the VPSA?
____yes ____no

If Yes, please include copies of any such undertakings.

BY SIGNING THIS APPLICATION, THE LOCAL OFFICIAL ACKNOWLEDGES THAT IF FUNDS ARE BORROWED FROM THE VPSA TO FUND A PROJECT IN LIEU OF RECEIVING A LITERARY FUND LOAN, THE LOCALITY WILL BE REMOVED FROM THE LITERARY FUND WAITING LIST FOR THIS PROJECT. THE LOCAL OFFICIAL ALSO ACKNOWLEDGES THAT FUTURE LITERARY FUND MONIES MAY NOT BE USED TO REDEEM BONDS SOLD TO THE VPSA.

Signature required _____
(School Superintendent)

THIS APPLICATION MUST BE COMPLETED AND RETURNED VIA E-MAIL ONLY BY 5:00 PM ON FEBRUARY 16, 2007 TO VPSA@TRS.VIRGINIA.GOV.

LOCALITIES NOT RETURNING THIS FORM WILL NOT BE INCLUDED IN THE SALE.